

**DIN CAPITAL INVESTMENT GROUP
JOINT STOCK COMPANY**

AUDITED SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024



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REPORT OF CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT

Chairman of the Board of Directors and Management of Din Capital Investment Group Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the audited separate financial statements of the Company for the financial year ended 31 December 2024.

Members of the Board of Directors, Internal Audit Committee, the Supervisory Committee and Management during the year and on the date of this report include:

Board of Directors

<u>Full name</u>	<u>Position</u>
Mr. Le Truong Ky	Chairman
Mr. Dang Tien Duc	Deputy chairman
Ms. Huynh Phuoc Huyen Vy	Member
Mr. Nguyen Ngoc Tuan	Member
Mr. Morii Takayuki	Member

Internal Audit Committee

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Minh Phuong	Member

Supervisory Committee

<u>Full name</u>	<u>Position</u>
Mr. Le Anh Long	Head
Mr. Chu Van Tuan	Member
Mr. Tran Canh Thanh	Member

Management

<u>Full name</u>	<u>Position</u>
Mr. Dang Tien Duc	General Director
Mr. Nguyen Van Trieu	Deputy General Director
Ms. Nguyen Thi Thao	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Le Truong Ky, Chairman of the Board of Directors and Mr. Dang Tien Duc, General Director.

RESPONSIBILITY OF CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Company's Chairman of the Board of Directors and management are responsible for preparing the separate financial statements of each year which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these separate financial statements, Chairman of the Board of Directors and management are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and

**REPORT OF CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT
(CONTINUED)**

- Design and maintain the internal control system effectively for a fair preparation and presentation of the separate financial statements so as to mitigate error or fraud.

Chairman of the Board of Directors and management are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements. Chairman of the Board of Directors and management are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chairman of the Board of Directors and management confirm that the Company has complied with the above requirements in preparing these separate financial statements.

AUDITOR

The accompanying separate financial statements were audited by ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited (Head office: No. 142 Xo Viet Nghe Tinh Street, Hoa Cuong Nam Ward, Hai Chau District, Danang City, Vietnam; Telephone: (84) 0236.363.3333; Fax: (84) 0236.363.3338; Website: www.ecovis.com/vietnam/audit).

STATEMENT BY CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT

In Chairman of the Board of Directors and management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

For and on behalf of the Board of Directors and management



Le Truong Ky
Chairman of the Board of Directors
Danang City, 24 March 2025

No.: 114/2025/BCKT-E.AFA

INDEPENDENT AUDITOR'S REPORT

To: Shareholders
Board of Directors and Management
DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Report on the separate financial statements

We have audited the accompanying separate financial statements of Din Capital Investment Group Joint Stock Company (hereinafter referred to as "the Company") prepared on 24 March 2025 as set out from page 5 to page 38, which comprise the statement of financial position as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Responsibilities of Chairman of the Board of Directors and Management

Chairman of the Board of Directors and management are responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as Chairman of the Board of Directors and management determine is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Chairman of the Board of Directors and management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of separate financial statements.



Tran Thi Nhu Phuong
Audit director

Audit Practice Registration Certificate
No. 2293-2023-240-1

Authorized person

Doan Thi My Hao
Auditor

Audit Practice Registration Certificate
No. 5466-2021-240-1

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited
Danang City, 24 March 2025

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANYAddress: 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**Form B 01 – DN**(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**BALANCE SHEET**

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	As at 31 Dec.2024	As at 1 Jan.2024
A. CURRENT ASSETS	100		46,316,909,093	44,062,936,908
I. Cash and cash equivalents	110	4.1	5,260,352,150	8,469,979,753
1. Cash	111		5,260,352,150	8,469,979,753
2. Cash equivalents	112		-	-
II. Current financial investments	120	4.4	8,009,137,100	9,150,400
1. Trading securities	121		20,530,730	20,530,730
2. Provision for trading securities	122		(11,393,630)	(11,380,330)
3. Held to maturity investments	123		8,000,000,000	-
III. Current account receivables	130		30,485,073,057	32,459,685,835
1. Trade receivables	131	4.2	35,128,127,619	47,335,654,630
2. Advances to suppliers	132	4.3	169,140,124	254,113,680
3. Current loan receivables	135	4.5	11,000,000,000	-
4. Other current receivables	136	4.6	497,810,045	786,445,546
5. Provision for doubtful debts	137	4.7	(16,310,004,731)	(15,916,528,021)
IV. Inventories	140	4.8	1,760,332,943	2,262,579,341
1. Inventories	141		1,760,332,943	2,262,579,341
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		802,013,843	861,541,579
1. Current prepayments	151	4.9	518,949,998	563,789,867
2. Value added tax deductible	152		26,913,821	41,601,688
3. Tax and other receivables from the state budget	153	4.10	256,150,024	256,150,024
B. NON-CURRENT ASSETS	200		78,973,324,272	80,639,623,342
I. Non-current account receivables	210		-	-
II. Fixed assets	220		27,036,743,476	36,184,592,918
1. Tangible fixed assets	221	4.11	27,036,743,476	36,184,592,918
Cost	222		185,569,551,475	183,916,773,697
Accumulated depreciation	223		(158,532,807,999)	(147,732,180,779)
2. Intangible fixed assets	227		-	-
III. Investment property	230		-	-
IV. Non-current assets in progress	240		-	-
V. Non-current financial investments	250	4.4	49,509,490,000	42,164,696,332
1. Investments in subsidiaries	251		49,509,490,000	31,509,490,000
2. Investment in other entities	253		-	11,000,000,000
3. Provision for non-current investments	254		-	(444,793,668)
4. Held to maturity investments	255		-	100,000,000
VI. Other non-current assets	260		2,427,090,796	2,290,334,092
1. Non-current prepayments	261	4.9	2,427,090,796	2,290,334,092
2. Other non-current assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		125,290,233,365	124,702,560,250

BALANCE SHEET (CONTINUED)

As at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	As at 31 Dec.2024	As at 1 Jan.2024
C. LIABILITIES	300		9,094,333,872	5,435,706,104
I. Current liabilities	310		9,094,333,872	5,435,706,104
1. Trade payables	311	4.12	7,425,324,665	2,833,244,064
2. Advances from customers	312	4.13	-	447,280
3. Taxes and amounts payable to the state budget	313	4.10	713,857,065	123,080,568
4. Payables to employees	314	4.14	440,677,671	148,249,323
5. Accrued expenses	315	4.15	8,525,000	40,412,102
6. Other current payables	319	4.16	149,080,813	56,471,509
7. Current loans and obligations under finance leases	320	4.17	-	2,176,932,600
8. Bonus and welfare fund	322		356,868,658	56,868,658
D. OWNER'S EQUITY	400		116,195,899,493	119,266,854,146
I. Equity	410	4.18	116,195,899,493	119,266,854,146
1. Owner's contributed capital	411		89,099,810,000	89,099,810,000
Ordinary shares carrying voting rights	411a		89,099,810,000	89,099,810,000
Preference shares	411b		-	-
2. Share premiums	412		49,416,000	49,416,000
3. Investment and development fund	418	4.19	7,752,997,505	7,752,997,505
4. Retained earnings	421		19,293,675,988	22,364,630,641
Beginning accumulated retained earnings	421a		17,609,640,141	23,685,296,922
Retained earnings of the current year	421b		1,684,035,847	(1,320,666,281)
II. Other capital and funds	430		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		125,290,233,365	124,702,560,250



Le Truong Ky

Chairman of the Board of Directors

Danang City, 24 March 2025

Nguyen Thi Thao
Chief Accountant

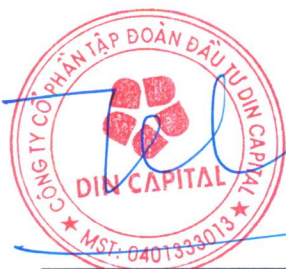
Nguyen Thi Thao
Preparer

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANYAddress: 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**Form B 02 – DN**(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**INCOME STATEMENT**

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	01	5.1	48,268,277,138	32,005,783,348
2. Deductions	02		-	-
3. Net revenue	10		48,268,277,138	32,005,783,348
4. Cost of sales	11	5.2	41,655,859,247	30,830,603,362
5. Gross profit	20		6,612,417,891	1,175,179,986
6. Finance income	21	5.3	2,207,622,499	1,732,702,335
7. Finance expense	22	5.4	(328,211,982)	997,176,402
<i>Of which, interest expense</i>	23		116,568,386	836,235,653
8. Selling expense	25	5.5	-	24,967,275
9. General and administrative expense	26	5.6	1,889,527,888	2,825,232,826
10. Operating loss	30		7,258,724,484	(939,494,182)
11. Other income	31	5.7	1,004	230,598,544
12. Other expense	32	5.8	2,129,202,367	611,770,643
13. Net other loss	40		(2,129,201,363)	(381,172,099)
14. Accounting loss before taxation	50		5,129,523,121	(1,320,666,281)
15. Current corporate income tax expense	51	5.10	3,445,487,274	-
16. Deferred corporate income tax expense	52		-	-
17. Net profit/(loss) after taxation	60		1,684,035,847	(1,320,666,281)



Le Truong Ky
Chairman of the Board of Directors
Danang City, 24 March 2025

Nguyen Thi Thao
Chief Accountant

Nguyen Thi Thao
Preparer

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANYAddress: 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**Form B 03 – DN**(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**CASH-FLOW STATEMENT****(Indirect method)**

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit/(loss) before taxation	01		5,129,523,121	(1,320,666,281)
2. Adjustment for:				
Depreciation and amortisation	02		10,800,627,220	11,472,648,020
Provisions	03		(51,303,658)	1,209,194,679
Gains/losses from investment	05		(2,193,992,499)	(1,962,331,965)
Interest expense	06		116,568,386	836,235,653
3. Operating profits before adjustments to working	08		13,801,422,570	10,235,080,106
Increase or decrease in accounts receivable	09		12,734,055,168	24,429,333,735
Increase or decrease in inventories	10		502,246,398	665,320,450
Increase or decrease in accounts payable	11		5,092,363,490	(21,597,882,237)
(excluding interest expense and CIT payable)				
Increase or decrease prepaid expenses	12		(91,916,835)	(227,225,386)
Interest paid	14		(137,450,488)	(1,046,636,869)
Corporate income tax paid	15		(2,981,408,294)	-
Other cash outflows from operating activities	17		-	(13,500,000)
Net cash from operating activities	20		28,919,312,009	12,444,489,799
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(1,652,777,778)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	229,629,630
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(19,000,000,000)	-
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		100,000,000	-
5. Investments in other entities	25		(18,000,000,000)	(5,000,000,000)
6. Proceeds from sales of investments in other entities	26		11,000,000,000	14,798,290,000
7. Interest and dividends received	27		2,055,761,266	1,733,044,252
Net cash from investing activities	30		(25,497,016,512)	11,760,963,882
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayment of borrowings	34	6.1	(2,176,932,600)	(18,080,548,182)
2. Dividends paid	36		(4,454,990,500)	-
Net cash from financing activities	40		(6,631,923,100)	(18,080,548,182)
NET INCREASE/(DECREASE) IN CASH	50		(3,209,627,603)	6,124,905,499
Cash and cash equivalents at beginning of year	60		8,469,979,753	2,345,074,254
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	70		5,260,352,150	8,469,979,753



Le Truong Ky
Chairman of the Board of Directors
Danang City, 24 March 2025

Nguyen Thi Thao
Chief Accountant

Nguyen Thi Thao
Preparer

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Din Capital Investment Group Joint Stock Company (hereinafter referred to as “the Company”) formerly known as Pacific Dinco Joint Stock Company, has been incorporated in accordance with the Business Registration Certificate No. 321032000105 dated 05 January 2010 and other amended certificates thereafter with the latest one dated 21 January 2025 granted by People’s Committee of Da Nang City. On 15 May 2021, the Company changed its name to Din Capital Investment Group Joint Stock Company according to Business Registration Certificate No. 0401333013 granted by Danang City’s Department of Planning and Investment.

On 14 May 2015, the Company was formally licensed to trade securities on Hanoi Securities Trading Centre under Decision No. 27/2015/GCNCP-VSD dated 14 May 2015 by Vietnam Securities Depository. On 02 July 2015, the Company was formally listed to trade securities on Hanoi City Securities Trading Centre under Decision No. 407/QD-SGDHN dated 02 July 2015 by General Director of Hanoi Stock Exchange.

The charter capital as stipulated in the Business Registration Certificate is VND 89,099,810,000.

The Company’s registered head office is at 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam.

The number of employees as at 31 December 2024 was 29 (31 December 2023: 13).

1.2. Business field

Manufacturing of commercial concrete.

1.3. Operating industry and principal activities

Under the Business Registration Certificate, the Company’s business activities comprise:

- Manufacture of concrete and articles of concrete, cement and plaster. Details: Producing commercial concrete, pre-cast elements;
- Freight transport by road. Details: Land freight transport by cars;
- Wholesale of construction materials and other installation supplies. Details: Wholesale of construction materials;
- Wholesale of machinery, equipment and supplies. Details: Wholesale of machinery and equipment for construction;
- Other specialized wholesale n.e.c. Details: Wholesale of chemicals and additives in the industrial and construction sectors (excluding chemicals prohibited by the State);
- Renting and leasing of other machinery, equipment and tangible goods. Details: Renting and leasing of constructive machinery and equipments;
- Wholesale of metals and metal ores. Details: Wholesale of shaped steel and fiber-reinforced steel;
- Trading of own or rented property and land use rights;
- Real estate consultancy and brokerage and auctioning, land use right auctioning. Details: Real estate brokerage services, real estate trading platforms, real estate consultancy, and real estate management services;
- Warehousing and storage of goods.

NOTES TO THE STATEMENTS (CONTINUED)

1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a time period of 12 months.

1.5. The Company's structure

As at 31 December 2024, the Company's subsidiaries were as follows:

Name	Address	Voting rights	Percent capital	Percent interest
Subsidiaries:				
Dufago Chu Lai Concrete Joint Stock Company	Tam Hiep Port Industrial and Logistics Park, Tam Hiep Commune, Nui Thanh District, Quang Nam Province	98.04%	98.04%	98.04%
Rofadi One Member Limited Liability Company	Floor 4, 76 - 78 Bach Dang, Hai Chau Ward, Hai Chau District, Da Nang City	100.0%	100.0%	100.0%
Dufago Concrete One Member Limited Liability Company	Floor 4, 76 - 78 Bach Dang, Hai Chau Ward, Hai Chau District, Da Nang City	100.0%	100.0%	100.0%

The Company's dependent units as at 31 December 2024 were as follows:

Name	Address
Branch of Din Capital Investment Group Joint Stock Company in Quang Ngai.	Lot CN 08 – Tinh Phong Industrial Park, Tinh Phong Commune, Son Tinh District, Quang Ngai Province.

2. BASIS OF PREPARATION**2.1. Accounting standards, accounting system**

The accompanying separate financial statements, expressed in Vietnamese Dong (VND), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

These separate financial statements have been prepared exclusively for the Company and do not include the financial statements of the subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the year ended 31 December 2024 in order to obtain full information on the Company's financial position, results of operations and cash flows during the year.

2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

2.3. Financial year

The Company's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

NOTES TO THE STATEMENTS (CONTINUED)**3. SIGNIFICANT ACCOUNTING POLICIES****3.1. Use of estimates**

The preparation of the separate financial statements requires Chairman of the Board of Directors and management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2024. Although these estimates are based on Chairman of the Board of Directors and management's best knowledge of all relevant information available at the date when the separate financial statements are prepared, this does not prevent actual figures differing from estimates.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3. Financial investments***Trading securities***

Trading securities are securities and other financial instruments held for business purposes (held for the purpose of profit-taking by selling when prices have increased) at the time of reporting.

Trading securities are accounted for under the cost method. The cost of trading securities comprises the purchase price plus (+) purchase related costs (if any) such as brokerage, transaction, information provision, taxes, bank's fees and charges. The cost of trading securities is measured at fair value of considerations at the transaction date.

Held to maturity investments

Held to maturity investments comprise held to maturity investments to earn periodical profits and other held to maturity investments.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

Loans

Loans are measured at cost less provision for bad loans. Provision for bad loans is made for each bad loan based on the overdue time to repay the principal according to the original commitment (not taking into account the debt extension between the parties), or based on the expected loss.

Equity investments in other entities***Investments in subsidiaries***

Investments are classified as investments in subsidiaries when the Company has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

Investments in subsidiaries are accounted for under the cost method which comprise the purchase price plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of the investments is measured at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

NOTES TO THE STATEMENTS (CONTINUED)

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Recognition principles of provision for investment impairment loss

Provision for investment impairment loss is made when there is any certain evidence that there will be an impairment in the value of these investments at the reporting date.

The difference between the required balance and the existing balance of provision for investment impairment loss is recognised as financial expenses in the income statement.

3.4. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provision for doubtful debts

As of the date of preparing the financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

3.5. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

NOTES TO THE STATEMENTS (CONTINUED)

Provision for decline in value of inventories

As of the date of preparing the financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Raw materials, materials, and tools reserved for use in the production of goods shall not be provided for impairment if the products they constitute will be sold at or above the cost of production of the product.

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

	<u>Year 2024</u>
▪ Buildings, structures	05 – 10 years
▪ Machinery and equipment	06 – 10 years
▪ Motor vehicles	05 – 10 years
▪ Office equipment	04 – 05 years
▪ Other	03 years

3.7. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and land rentals, etc..., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Prepaid land is amortised over the period of lease;
- Tools and supplies are amortised to the income statement over 1 to 3 years;
- Insurance expenses (fire and explosion insurance, vehicle owner's civil liability insurance, motor hull insurance, assets insurance, etc.) are amortised over the period written in the contracts;
- Major repair expenses not yet accrued are amortised for no more than 3 years;
- Other prepaid expenses are amortised on a straight-line method over the period in which economic benefits are generated in relation to that expense.

NOTES TO THE STATEMENTS (CONTINUED)

3.8. Liabilities

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; intra-company payables represent those between the entity and its dependent accounting units having no legal status; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.9. Borrowing costs

Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the income statement when incurred.

3.10. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.11. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

Dividends

Dividends are recognised as a liability at the date of declaring dividends by Vietnam Securities Depository.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

NOTES TO THE STATEMENTS (CONTINUED)

3.12. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Disposal and sale of fixed assets

Income from disposal and sale of fixed assets is the excess of the proceeds from the disposal and sale of the fixed assets over the carrying amount of the fixed assets and disposal expenses.

3.13. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.14. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs and financial investment reserve.

3.15. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include expenses relating to employee salaries and outsourcing service costs.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.16. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

NOTES TO THE STATEMENTS (CONTINUED)

Value added tax

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- Commercial concrete, stone, concrete pumping and transportation services: 10% (The company is entitled to apply the VAT rate of 8% from 1 January 2024 to 31 December 2024 according to the provisions of Decree No. 94/2023/ND-CP dated 28 December 2023 and Decree No. 72/2024/ND-CP dated 30 June 2024 of the Government);
- Other services: apply according to current tax rates.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

3.17. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Refer to Note 7.

3.18. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

NOTES TO THE STATEMENTS (CONTINUED)

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

4.1. Cash and cash equivalents

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	326,267,163	1,122,524,128
Cash at banks	4,934,084,987	7,347,455,625
Total	5,260,352,150	8,469,979,753

4.2. Current trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Dinco Construction Engineering Joint Stock Company	11,480,960,606	16,972,107,124
Dufago Concrete One Member Company Limited	4,407,934,746	1,752,239,784
Newtecons Construction Investment Joint Stock Company	1,560,621,288	8,017,574,222
Others	17,678,610,979	20,593,733,500
Total	35,128,127,619	47,335,654,630
In which: Trade receivables from related parties - Refer to Note 8	17,036,750,122	19,435,569,508

4.3. Current advances to suppliers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Tan Viet Securities Joint Stock Company	110,000,000	110,000,000
Phuc Thinh One Member Company Limited	-	80,447,040
Others	59,140,124	63,666,640
Total	169,140,124	254,113,680

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANYAddress: 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Other investments are analysed as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Investments in subsidiaries:						
Dufago Chu Lai Concrete Joint Stock Company	5,509,490,000		-	5,509,490,000		-
Dufago Concrete One Member Limited Liability Company	43,000,000,000		-	25,000,000,000		-
Rofadi One Member Limited Liability Company	1,000,000,000		-	1,000,000,000		-
Total	49,509,490,000		-	31,509,490,000		-
Investments in other entities:						
Cosmos Housing Joint Stock Company	-		-	11,000,000,000		444,793,668
Total	-		-	11,000,000,000		444,793,668

At the reporting date, the Company has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of these investments can be different from their carrying amounts.

	Year 2024	Year 2023
The operational performance of subsidiaries during the year:		
Dufago Chu Lai Concrete Joint Stock Company	Profitable	Profitable
Rofadi One Member Limited Liability Company	Losses	Profitable
Dufago Concrete One Member Limited Liability Company	Profitable	Profitable

The main transactions between the Company and its Subsidiaries during the period are presented in Note 8.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.5. Current loan receivables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Value	Provision	Value	Provision
Mr. Pham Hai Long (*)	11,000,000,000	-	-	-
Total	11,000,000,000	-	-	-

(*) Current loan under Contract No. 01/2024/HDTC-DINCAPITAL dated 16 December 2024, in the amount of VND 11,000,000,000, with an interest rate of 6% per year, loan term from 16 December 2024, to 10 April 2025.

4.6. Other receivables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Value	Provision	Value	Provision
Advances	288,534,912	-	585,064,365	-
Social insurance	2,071,635	-	2,071,635	-
Deposits	50,700,000	-	50,700,000	-
Accrued interest	139,835,617	-	1,604,384	-
Other receivables	16,667,881	-	147,005,162	-
Total	497,810,045	-	786,445,546	-

4.7. Doubtful debts

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	17,036,417,248	726,412,517	17,566,792,255	1,650,264,234
Total	17,036,417,248	726,412,517	17,566,792,255	1,650,264,234

Chairman of the Board of Directors and management assessed the ability to recover the overdue receivables is low. The Company is taking appropriate measures to recover the outstanding debts.

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANYAddress: 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Thursday Architecture Company Limited - Guangxi Architecture Group (Da Nang)	4,217,102,500	-	Over 3 years	4,217,102,500	-	Over 3 years
SAMIL Construction Company Limited	2,487,421,228	-	Over 3 years	2,487,421,228	-	Over 3 years
LB Viet Nam Construction Joint Stock Company	1,648,997,091	-	Over 3 years	1,648,997,091	-	Over 3 years
Hung Thinh Tai Construction & Trading Company Limited	649,950,000	-	Over 3 years	649,950,000	-	Over 3 years
Dana-UC Steel Joint Stock Company	498,911,000	-	Over 3 years	498,911,000	-	Over 3 years
Constrexim Construction Investment Design Consultant Joint Stock Company	439,274,772	-	Over 3 years	439,274,772	-	Over 3 years
Manh Cuong An Landscape Architecture Joint Stock Company	358,566,898	-	Over 3 years	358,566,898	-	Over 3 years
APIC Sai Gon Joint Stock Company	267,415,000	-	Over 3 years	267,415,000	-	Over 3 years
P.M.C Constructions Company Limited	265,802,500	-	Over 3 years	265,802,500	-	Over 3 years
Song Hong Danang Joint Stock Company	193,747,500	-	Over 3 years	193,747,500	-	Over 3 years
Thanh Thu Company Limited	122,080,000	-	Over 3 years	122,080,000	-	Over 3 years
Bridge Enterprise No.18 - Branch of Civil Engineering Construction Coporation No.1., Jsc	76,106,209	-	Over 3 years	81,812,806	-	Over 3 years
Others	5,811,042,550	726,412,517		6,335,710,960	1,650,264,234	
Total	17,036,417,248	726,412,517		17,566,792,255	1,650,264,234	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. Inventories

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Value	Provision	Value	Provision
Raw materials	1,749,982,943	-	2,262,579,341	-
Merchandise	10,350,000	-	-	-
Total	1,760,332,943	-	2,262,579,341	-

There were no slow moving and obsolescent inventories at the year-end.

There were no inventories pledged as security for liabilities at the year-end.

4.9. Prepayments

	As at	As at
	31 Dec. 2024	01 Jan. 2024
	VND	VND
Current		
Tools and supplies pending amortisation	602,511	3,010,750
Insurance fee for machinery and equipment	332,618,893	384,992,372
Road fee, vehicle inspection fee	184,176,786	161,298,342
Other expenses	1,551,808	14,488,403
Total	518,949,998	563,789,867
Non-current		
Land rental (*)	2,296,299,032	2,283,090,285
Tools and supplies pending amortisation	130,791,764	7,243,807
Total	2,427,090,796	2,290,334,092

(*) Land rental costs at Tinh Phong Industrial Park under Contract No. 03/2019/HD-TLD dated 25 April 2019, with a lease term of 28 years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Tax and amounts receivable from/payable to the state budget

	As at 31 Dec. 2024		Movements in the year		As at 1 Jan. 2024	
	VND		VND		VND	
	Receivable	Payable	Payable	Paid/ Deducted	Receivable	Payable
Value added tax	-	196,990,110	4,071,885,891	3,982,458,411	-	107,562,630
Corporate income tax	256,150,024	464,078,980	3,445,487,274	2,981,408,294	256,150,024	-
Personal income tax	-	52,787,975	237,596,760	200,326,723	-	15,517,938
Other taxes	-	-	2,036,182,711	2,036,182,711	-	-
Total	256,150,024	713,857,065	9,791,152,636	9,200,376,139	256,150,024	123,080,568

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.11. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
As at 01 Jan. 2024	5,656,826,409	34,716,201,653	142,724,169,114	715,462,958	104,113,563	183,916,773,697
Purchase	-	1,652,777,778	-	-	-	1,652,777,778
As at 31 Dec. 2024	5,656,826,409	36,368,979,431	142,724,169,114	715,462,958	104,113,563	185,569,551,475
Accumulated depreciation						
As at 01 Jan. 2024	3,830,980,061	29,689,902,143	113,429,066,568	678,118,444	104,113,563	147,732,180,779
Depreciation	243,446,184	1,469,795,122	9,067,901,826	19,484,088	-	10,800,627,220
As at 31 Dec. 2024	4,074,426,245	31,159,697,265	122,496,968,394	697,602,532	104,113,563	158,532,807,999
Net book value						
As at 01 Jan. 2024	1,825,846,348	5,026,299,510	29,295,102,546	37,344,514	-	36,184,592,918
As at 31 Dec. 2024	1,582,400,164	5,209,282,166	20,227,200,720	17,860,426	-	27,036,743,476

The amount of year-end net book value of tangible fixed assets totalling VND 9,693,105,110 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 86,272,098,077.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12. Current trade payables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Value	Payable value	Value	Payable value
Dong Do Construction and Service Company Limited	1,013,372,500	1,013,372,500	488,797,000	488,797,000
Dai Hoang Investment and Trading Joint Stock Company	3,025,072,805	3,025,072,805	1,570,177,566	1,570,177,566
TATA - DAEWOO VIET NAM Company Limited	1,785,000,000	1,785,000,000	-	-
Others	1,601,879,360	1,601,879,360	774,269,498	774,269,498
Total	7,425,324,665	7,425,324,665	2,833,244,064	2,833,244,064

4.13. Current advances from customers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Tan Thinh Investment and Construction Joint Stock Company	-	447,280
Total	-	447,280

4.14. Payables to employees

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Salary, bonus	440,677,671	148,249,323
Total	440,677,671	148,249,323

4.15. Accrued expenses

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Accrued interest	-	20,882,102
Others	8,525,000	19,530,000
Total	8,525,000	40,412,102

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16. Other current payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade union dues	4,895,227	7,359,684
Da Nang Post Insurance Company	99,994,116	-
Others	44,191,470	49,111,825
Total	149,080,813	56,471,509

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17. Loans and finance lease liabilities

	As at 31 Dec. 2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Value	Payable value	Increase	Decrease	Value	Payable value
Current portion of non-current loans:						
Joint Stock Commercial Bank for Foreign Trade Of Viet Nam - Danang Branch	-	-	-	165,000,000	165,000,000	165,000,000
Viet Nam Joint Stock Commercial Bank for Industry and Trade - Danang Branch	-	-	-	2,011,932,600	2,011,932,600	2,011,932,600
Total	-	-	-	2,176,932,600	2,176,932,600	2,176,932,600

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.18. Owners' equity

4.18.1. Changes in owners' equity

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Share premium VND	Investment and Development funds VND	Retained earnings VND	
As at 01 Jan. 2023	89,099,810,000	49,416,000	7,752,997,505	23,731,171,260	120,633,394,765
Previous year's losses	-	-	-	(1,320,666,281)	(1,320,666,281)
Distributed Bonus and welfare fund	-	-	-	(45,874,338)	(45,874,338)
As at 01 Jan. 2024	89,099,810,000	49,416,000	7,752,997,505	22,364,630,641	119,266,854,146
Current year's profits	-	-	-	1,684,035,847	1,684,035,847
Distributed bonus and welfare fund (*)	-	-	-	(300,000,000)	(300,000,000)
Dividends (*)	-	-	-	(4,454,990,500)	(4,454,990,500)
As at 31 Dec. 2024	89,099,810,000	49,416,000	7,752,997,505	19,293,675,988	116,195,899,493

(*) The Company distributes after-tax profits in 2023 accordance with the Resolution of the Annual General Meeting of Shareholders 2024, No. 05/2024/NQ-DHDCD dated 25 April 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.18.2. Details of owners' equity

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Dinco Construction Engineering Joint Stock Company	19,366,560,000	19,366,560,000
Others	69,733,250,000	69,733,250,000
Total	89,099,810,000	89,099,810,000

4.31.1. Capital transactions with owners

	Year 2024 VND	Year 2023 VND
Beginning balance	89,099,810,000	89,099,810,000
Capital contribution in the year	-	-
Capital redemption in the year	-	-
Ending balance	89,099,810,000	89,099,810,000

4.18.3. Shares

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of shares registered for issue	8,909,981	8,909,981
Number of shares sold to public	8,909,981	8,909,981
<i>Comprising: Ordinary shares</i>	<i>8,909,981</i>	<i>8,909,981</i>
<i>Preference shares (Classified as owners' equity)</i>	-	-
Number of shares repurchased (Treasury shares)	-	-
<i>Comprising: Ordinary shares</i>	-	-
<i>Preference shares (Classified as owners' equity)</i>	-	-
Number of shares outstanding	8,909,981	8,909,981
<i>Comprising: Ordinary shares</i>	<i>8,909,981</i>	<i>8,909,981</i>
<i>Preference shares (Classified as owners' equity)</i>	-	-
Par value per outstanding share: VND 10,000 per share		

4.19. Corporate funds

	Development and investment fund VND
As at 01 Jan. 2024	7,752,997,505
Additions	-
Utilisations	-
As at 31 Dec. 2024	7,752,997,505

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.20. Off balance sheet items

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Doubtful debts written-off:		
Constrexim-Meco Joint Stock Company	61,028,000	61,028,000
Chiem Viet Applied Art Design Consulting & Construction Company	65,480,000	65,480,000
Lighthouse Construction Joint Stock Company	238,645,500	238,645,500
Song Hong 36.8 Joint Stock Company Branch	58,800,000	58,800,000
Others	122,743,350	122,743,350
Total	546,696,850	546,696,850

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2024 VND	Year 2023 VND
Revenue from selling finished goods	24,155,545,383	13,294,253,789
Revenue from selling merchandise	10,681,486,081	5,132,546,345
Revenue from rendering services	13,431,245,674	13,578,983,214
Total	48,268,277,138	32,005,783,348
In which, revenue from related parties - Refer to Note 8	36,256,815,613	15,706,772,723

5.2. Cost of sales

	Year 2024 VND	Year 2023 VND
Cost of finished goods sold	20,057,152,540	14,941,411,499
Cost of merchandise sold	10,660,359,796	5,060,896,720
Cost of services rendered	10,938,346,911	10,828,295,143
Total	41,655,859,247	30,830,603,362

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.3. Finance income

	Year 2024 VND	Year 2023 VND
Deposit interest	185,590,999	11,215,335
Dividends, profits received	2,008,401,500	1,721,487,000
Others	13,630,000	-
Total	2,207,622,499	1,732,702,335

5.4. Finance expense

	Year 2024 VND	Year 2023 VND
Interest expense	116,568,386	836,235,653
Provision for investment impairment loss	(444,793,668)	166,801,149
Provision for decline in value of trading securities	13,300	(5,860,400)
Total	(328,211,982)	997,176,402

5.5. Selling expense

	Year 2024 VND	Year 2023 VND
Salaries	-	24,967,275
Total	-	24,967,275

5.6. General and administrative expense

	Year 2024 VND	Year 2023 VND
Salaries	514,604,023	597,871,306
Materials, tools and supplies expense	41,199,601	67,686,744
Depreciation	744,620,149	573,234,084
Tax, fees and charges	16,028,000	5,090,909
Out - sourced service	127,095,048	450,035,013
Others	52,504,357	83,060,840
Provisions for doubtful debts	938,704,080	2,351,835,982
Provision reversals of provision for doubtful debts	(545,227,370)	(1,303,582,052)
Total	1,889,527,888	2,825,232,826

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.7. Other income

	Year 2024 VND	Year 2023 VND
Gains from disposal and sale of fixed assets	-	229,629,630
Others	1,004	968,914
Total	1,004	230,598,544

5.8. Other expense

	Year 2024 VND	Year 2023 VND
Administrative penalties, tax penalties	2,041,155,722	17,707,501
Cost of damaged and expired materials and tools	-	301,157,273
Others	88,046,645	292,905,869
Total	2,129,202,367	611,770,643

5.9. Production and business costs by elements

	Year 2024 VND	Year 2023 VND
Materials, tools and supplies expense	16,235,875,016	10,628,644,602
Employee expense	1,881,522,304	3,390,964,114
Depreciation expense	10,800,627,220	11,472,648,020
Service expense	2,332,803,705	1,771,476,879
Other expenses	1,240,722,384	307,919,198
Total	32,491,550,629	27,571,652,813

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.10. Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Total accounting profit before tax	5,129,523,121	(1,320,666,281)
Add: Increasing adjustments	2,863,589,379	1,300,611,548
- Non-deductible expenses	213,493,768	612,861,552
- Arrears and late payment fines according to Decision No. 1777/QD-XPHC-CTQNG dated 19 December 2024 (*)	2,040,356,010	-
- Remuneration of the Board of Directors and the Supervisory Committee not evolving in execution	312,000,000	334,000,000
- Ineligible depreciation of car of which cost exceed VND 1.6 billion	297,739,601	353,749,996
Less: Decreasing adjustments	2,008,401,500	1,721,487,000
- Dividends/profits received	2,008,401,500	1,721,487,000
Less: Losses carried forward from previous years	3,664,316,100	348,528,304
Taxable income from main business activities	2,320,394,900	(2,090,070,037)
- Taxable income from Quang Ngai Branch	-	-
- Taxable income from headquarters	-	(2,090,070,037)
Current corporate income tax rate	20%	20%
Corporate income tax expense from main business activities	464,078,980	-
Less: Corporate income tax exemption of preferential business activities	-	-
Corporate income tax expense calculated on taxable income in the year	3,445,487,274	-
<i>In which:</i>		
CIT expense of the current year	464,078,980	-
Adjusted for tax expense of previous years (*)	2,981,408,294	-

(*) The company was administratively sanctioned under Decision No. 1777/QD-XPHC-CTQNG dated 19 December 2024, by the Quang Ngai Provincial Tax Department.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

6.1. Cash repayments of principal amounts borrowed

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	2,176,932,600	18,080,548,182
Total	2,176,932,600	18,080,548,182

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING

For management purposes, the Company is organised on a nation - wide basis into the following manufacturing sector:

- Selling commercial concrete
- Trading
- Services

For the financial year ending 31 December 2024

	Commercial concrete		Trading		Services		Total	
	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND
Revenues								
External sales	24,155,545,383	13,294,253,789	10,681,486,081	5,132,546,345	13,431,245,674	13,578,983,214	48,268,277,138	32,005,783,348
Total	24,155,545,383	13,294,253,789	10,681,486,081	5,132,546,345	13,431,245,674	13,578,983,214	48,268,277,138	32,005,783,348
Expenses								
Cost of sales	20,057,152,540	14,941,411,499	10,660,359,796	5,060,896,720	10,938,346,911	10,828,295,143	41,655,859,247	30,830,603,362
Selling expenses	-	-	-	-	-	-	-	24,967,275
General and Administrative expenses	-	-	-	-	-	-	1,889,527,888	2,825,232,826
Total	20,057,152,540	14,941,411,499	10,660,359,796	5,060,896,720	10,938,346,911	10,828,295,143	43,545,387,135	33,680,803,463
Net profit/(loss)	4,098,392,843	(1,647,157,710)	21,126,285	71,649,625	2,492,898,763	2,750,688,071	4,722,890,003	(1,675,020,115)
Financial incomes							2,207,622,499	1,732,702,335
Financial expense							(328,211,982)	997,176,402
Net other income							(2,129,201,363)	(381,172,099)
Accounting profit before taxation							5,129,523,121	(1,320,666,281)
Current corporate income tax expense							3,445,487,274	-
Net profit/(loss) after taxation							1,684,035,847	(1,320,666,281)

DIN CAPITAL INVESTMENT GROUP JOINT STOCK COMPANY

Address: 4th floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Danang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other information

	Commercial concrete		Trading		Services		Total	
	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Segment assets	58,784,339,431	70,120,412,548	-	-	-	-	58,784,339,431	70,120,412,548
Unallocated assets	-	-	-	-	-	-	66,505,893,934	54,582,147,702
Total assets							125,290,233,365	124,702,560,250

	Commercial concrete		Trading		Services		Total	
	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Segment liabilities	7,433,860,255	5,010,623,944	-	-	-	-	7,433,860,255	5,010,623,944
Unallocated liabilities	-	-	-	-	-	-	1,660,473,617	425,082,160
Total liabilities							9,094,333,872	5,435,706,104

	Commercial concrete		Trading		Services		Total	
	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND
Cost of purchasing assets	1,652,777,778	-	-	-	-	-	1,652,777,778	-
Depreciation expense	10,800,627,220	11,472,648,020	-	-	-	-	10,800,627,220	11,472,648,020

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

List of related parties

1. Dinco Construction Engineering Joint Stock Company	Shareholders with significant influence
2. Dufago Chu Lai Concrete Joint Stock Company	Subsidiary
3. Rofadi One Member Limited Liability Company	Subsidiary
4. Dufago Concrete One Member Limited Liability Company	Subsidiary
5. The Board of Directors and management	Key management personnel

Relationship

At the end of the reporting year, the balances with related parties are as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Receivables		
Dinco Construction Engineering Joint Stock Company	11,480,960,606	16,972,107,124
Dufago Chu Lai Concrete Joint Stock Company	1,266,068,652	711,222,600
Dufago Concrete One Member Limited Liability Company	4,289,720,864	1,752,239,784
Total – Refer to Note 4.2	17,036,750,122	19,435,569,508

During the reporting year, the Company has had related party transactions as follows:

	Year 2024 VND	Year 2023 VND
Sale of goods and rendering of services:		
Dinco Construction Engineering Joint Stock Company	21,245,721,421	1,863,839,855
Dufago Concrete One Member Limited Liability Company	11,940,655,354	10,676,545,479
Dufago Chu Lai Concrete Joint Stock Company	3,070,438,838	3,166,387,389
Total – Refer to note 5.1	36,256,815,613	15,706,772,723

	Year 2024 VND	Year 2023 VND
Purchase of goods:		
Dufago Chu Lai Concrete Joint Stock Company	9,109,742	-
Dufago Concrete One Member Limited Liability Company	10,651,250,054	5,111,666,965
Total	10,660,359,796	5,111,666,965

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2024 VND	Year 2023 VND
Interest accrued:		
Dufago Chu Lai Concrete Joint Stock Company	-	146,466,136
Rofadi One Member Limited Liability Company	-	278,630,137
Total	-	425,096,273

	Year 2024 VND	Year 2023 VND
Transfer of shares at Cosmos Housing Joint Stock Company:		
Dinco Construction Engineering Joint Stock Company	11,000,000,000	-
Total	11,000,000,000	-

	Year 2024 VND	Year 2023 VND
Dividends received:		
Dufago Chu Lai Concrete Joint Stock Company	2,008,401,500	1,721,487,000
Total - Refer to Note 5.3	2,008,401,500	1,721,487,000

	Year 2024 VND	Year 2023 VND
Divident payments:		
Dinco Construction Engineering Joint Stock Company	968,328,000	-
Mr. Le Truong Ky	635,370,000	-
Ms. Huynh Phuoc Huyen Vy	324,868,000	-
Mr. Dang Tien Duc	30,325,500	-
Mr. Nguyen Van Trieu	12,833,000	-
Ms. Nguyen Thi Thao	10,900,000	-

Guarantee commitment:

Din Capital Investment Group Joint Stock Company has used fixed assets to guarantee loans of Dufago Concrete One Member Limited Liability Company at Vietnam Joint Stock Commercial Bank for Foreign Trade - Da Nang Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 36,580,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Remunerations of the Board of Directors, Supervisory Committee and Internal Audit Committee:

Full name	Position	Year 2024 VND	Year 2023 VND
Mr. Le Truong Ky	Chairman of the BODs	120,000,000	128,000,000
Mr. Dang Tien Duc	Deputy chairman of the BODs	72,000,000	88,000,000
Ms. Huynh Phuoc Huyen Vy	Member of the BODs	72,000,000	88,000,000
Mr. Nguyen Khanh Lam	Member of the BODs (Dismissed on 25/04/2023)	-	30,000,000
Mr. Nguyen Ngoc Tuan	Member of the BODs	72,000,000	48,000,000
Mr. Le Anh Long	Head of Supervisory Committee	60,000,000	60,000,000
Ms. Nguyen Thi Minh Phuong	Member of Supervisory Committee (Dismissed on 25/04/2023)	-	12,000,000
Mr. Chu Van Tuan	Member of Supervisory Committee	36,000,000	36,000,000
Mr. Tran Canh Thanh	Member of Supervisory Committee	36,000,000	36,000,000
Ms. Nguyen Thi Minh Phuong	Member of Internal Audit Committee	36,000,000	24,000,000

Salaries, bonuses and other incomes of Management:

Full name	Position	Year 2024 VND	Year 2023 VND
Mr. Dang Tien Duc	General Director	727,146,467	581,597,769
Mr. Nguyen Van Trieu	Deputy General Director	371,264,645	291,148,336
Ms. Nguyen Thi Thao	Deputy General Director	312,317,155	235,630,075

9. EVENTS AFTER THE END OF THE REPORTING YEAR

On 21 January 2025, the Company changed its address to 4th Floor, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Da Nang City, according to Business Registration Certificate No. 0401333013 issued by the Department of Planning and Investment of Da Nang City.

Apart from the aforementioned event, there were no significant events arising after the end of the reporting year to the date of the separate financial statements.



Le Truong Ky
Chairman of the Board of Directors
Danang City, 24 March 2025

Nguyen Thi Thao
Chief Accountant

Nguyen Thi Thao
Preparer